

Reg no 556542-9841

**MINUTES from the Annual
General Meeting with the
shareholders of SWECO AB
(publ) held on Thursday April
20, 2023 in Stockholm**

Participants: according to the voting register, Appendix 1.

§ 1

The Meeting was opened by the Chairman of the Board of Directors Johan Nordström, who welcomed the participants and informed that today's Meeting would be recorded on tape.

§ 2

The Meeting resolved to appoint Johan Nordström as Chairman of the Meeting. The Chairman informed that Lisa Lagerwall was assigned to keep the minutes from today's Meeting.

§ 3

The Meeting resolved that the minutes should be approved, in addition to by the Chairman, by Ossian Ekdahl, Första AP-fonden and Gustaf Edelstam.

§ 4

The Meeting resolved to approve the list enclosed in Appendix 1 as the voting register of the Meeting.

§ 5

The Meeting resolved to approve the agenda proposed by the Board of Directors as included in the convening notice.

§ 6

The Chairman noted that the convening notice of the Meeting had been published in Post- och Inrikes Tidningar, and that an announcement that notice had been given had been issued in

CONVENIENCE TRANSLATION, SWEDISH ORIGINAL VERSION PREVAILS

Svenska Dagbladet, on March 17, 2023. The Chairman concluded that the Meeting had thereby been convened in accordance with applicable regulations.

The Meeting resolved to declare that it had been duly convened.

§ 7

A speech was held by CEO Åsa Bergman who commented on the company's business, as set forth in Appendix 2.

§ 8

The annual report, the auditor's report, the consolidated financial statements and the auditor's report on the consolidated financial statements for the financial year 2022-01-01 – 2022-12-31 were presented.

§ 9

The Meeting resolved:

- to adopt the income statement and balance sheet and the consolidated income statement and consolidated balance sheet for the financial year 2022 included in the annual report (item 9a),
- to appropriate the profits at the disposal of the Meeting, being 4 320 million SEK, whereby a total amount of 981 million SEK corresponding of a dividend of 2.7 SEK per share, would be distributed to the shareholders and that the remaining amount of 3 339 million SEK will be carried forward. It was established that Monday April 24, 2023 will be record day for the dividend. Taken into consideration the repurchased shares of the company, the total dividend amounts to 968 million SEK (item 9b), and
- to discharge the Board members and the CEO from liability for the financial year 2022 (item 9c). It was noted that neither the Board members nor the CEO participated in this resolution.

It was noted, with regard to the resolution under item 9b, that the Board of Directors' statement pursuant to Chapter 18 Section 4 of the Swedish Companies Act, was included in the AGM documents and had been presented at the Meeting.

§ 10

Johan Nordsström presented the work and proposals of the Nomination Committee.

It was resolved that the number of Board members elected by the Meeting, up until the next AGM, should be seven.

CONVENIENCE TRANSLATION, SWEDISH ORIGINAL VERSION PREVAILS

The Meeting further resolved that a registered audit company shall be elected auditor.

§ 11

The Meeting resolved, in accordance with the Nomination Committee's proposal, that fees to the Board members shall be as follows: 1,260,000 SEK to the Chairman and 630,000 SEK to each of the other Board members who are not employed by the company. The Meeting also resolved that fees to the audit committee shall be as follows: 200,000 SEK to the Chairman and 120,000 SEK to each of the other members of the audit committee who are not employed by the company. The Meeting further resolved that the fees to the remuneration committee shall be as follows: 130,000 SEK to the Chairman and 90,000 SEK to each of the other members of the remuneration committee who are not employed by the company. It was also resolved that the fee to the Auditor was to be in accordance with approved invoices.

§ 12

The Meeting resolved to re-elect Åsa Bergman, Alf Göransson, Johan Hjertonsson, Johan Nordström, Johan Wall, Christine Wolff and Susanne Phalén Åklundh. The Meeting further resolved to appoint Johan Nordström as Chairman of the Board of Directors.

The Chairman informed that the Board of Directors included the employee representatives three as ordinary members and three as deputy members.

§ 13

The meeting decided to re-elect PriceWaterhouseCoopers AB as auditor until the end of the Annual General Meeting 2024. It was informed that Alexander Lyckow is intended to continue as head of the audit.

§ 14

The Board of Director's remuneration report 2022 was presented to and approved by the Meeting.

It was noted that the auditor's statement regarding Swecos compliance with current guidelines for remuneration to senior executives, was included in the AGM documents and had been presented at the Meeting.

§ 15

The Chairman gave a brief account for the Board of Directors' proposal under item 15 on the agenda, regarding the Share Bonus Scheme 2023.

The Meeting resolved to approve (a) the implementation of the Share Bonus Scheme 2023 and (b) transfers of treasury shares to participants in the scheme, in accordance with the Board of Directors' proposal, Appendix 3.

CONVENIENCE TRANSLATION, SWEDISH ORIGINAL VERSION PREVAILS

It was noted that the Meeting passed the resolution with the required voting majority.

§ 16

The Chairman gave a brief account for the Board of Directors' proposal under item 16 on the agenda, regarding the Share Savings Scheme 2023.

The Meeting resolved to approve a) the implementation of a performance based Share Savings Scheme 2023 and b) transfers of treasury shares to participants in the scheme, in accordance with the Board of Directors' proposal, Appendix 4.

It was noted that the Meeting passed the resolution with the required voting majority.

§ 17

The Chairman gave a brief account for the Board of Directors' proposal under item 17 on the agenda, regarding authorisation for the Board of Directors to resolve on acquisitions and transfers of treasury shares.

It was noted that in view of the proposal, the Board of Directors had issued a statement pursuant to Chapter 19 Section 22 of the Swedish Companies Act, which was included in the AGM documents and presented at the Meeting.

The meeting resolved to approve authorisation for the Board of Directors to resolve on a) acquisitions of treasury shares and b) transfers of treasury shares in accordance with the the Board of Directors' proposal, Appendix 5.

It was noted that the Meeting passed the resolution with the required voting majority.

§ 18

As all the items on the agenda had been resolved, the Chairman declared the meeting closed.

CONVENIENCE TRANSLATION, SWEDISH ORIGINAL VERSION PREVAILS

Minutes kept by:

Lisa Lagerwall

Approved:

Johan Nordström, Chairman

Gustaf Edelstam

Ossian Ekdahl

PRESIDENT AND CEO ÅSA BERGMAN'S SPEECH SWECO'S ANNUAL GENERAL MEETING 2023

20 April 2023

My dear shareholders.

Welcome to Sweco's Annual General Meeting. It's always so nice to meet you all in this context, to have the opportunity to talk to you about events at Sweco over the past year and to answer your questions.

As I'm sure you understand, it's been an intense and occasionally bewildering year, what with the consequences of Russia's full-scale invasion of Ukraine, the aftermath of the pandemic, inflation and disruptions in supply chains. It's clear that we're living in uncertain times.

But there were also positive aspects of the year for Sweco. Some of them brought about by the uncertainty I just mentioned, which has helped accelerate the green transition. We saw increased public and private investments in transitioning Europe's industries, energy systems and transportation infrastructure as well as a focus on making Europe's cities and societies more resilient. It's clear that Sweco has an important role to play.

I'm proud that since January, we've supported the construction of homes in six cities in western Ukraine to provide immediate relief for internal refugees in terms of housing, heat, water and electricity. This is an EU project that we're implementing on behalf of Nefco, the EU's executive agency for supporting Ukraine. This is a two-year project and we are doing it together with Ukrainian sub-consultants. I'm happy to see that Sweco's expertise can be of use in such an important and practical way.

The year in brief

Looking back on the past year, it's clear that we continued to grow and strengthen our position as Europe's leading architecture and engineering consultancy.

Sweco is at the centre of the green transition. Our 20,000 engineers, architects and other experts worked on more than 120,000 client projects during the year. It's these projects where, together with our clients, we help build a sustainable society.

Today, Sweco is active in some 15 markets in Europe through eight business areas, in addition to export projects in many countries around the world.

Net sales for 2022 increased 11 per cent to just over SEK 24 billion. Earnings increased to SEK 2.2 billion, with a margin of 9.2 per cent. This was driven by our clients' increased investments in the transition, and our ability to raise our fees and increase recruitment.

Organic growth doubled year-on-year, reaching 6 per cent.

We improved earnings in Denmark, Norway, Belgium and the UK. Earnings in Germany and Central Europe also improved despite limited growth.

In Sweden, Finland and the Netherlands, earnings decreased slightly for the full year, but increased toward the end of the year, paving the way for a good performance in 2023.

The broad geographical spread in Northern Europe, the balanced customer base comprising both private- and public-sector clients as well as the breadth of our operations means that we're flexible when faced with market fluctuations – something that creates stability.

Adviser for transformative projects

As I mentioned earlier, Sweco is at the centre of the green transition and during the year we noted increased demand within infrastructure, energy, the environment, water management and digital services. I'd like to take the opportunity to mention projects that I think are especially exciting and that highlight our expertise.

Sweco is an adviser to H2 Green Steel in its development of large-scale fossil-free steel production in Norrbotten, in northern Sweden which will reduce the steel industry's global carbon footprint.

We're working on the expansion of the metro in Paris and here in Stockholm.

We're introducing the new digital signal system ERTMS for train traffic in Finland, the Netherlands, Sweden and Germany. This system is the foundation for sustainable transportation and high-speed trains.

We're designing the new football stadium in Aarhus, Denmark.

We're the lead architect and designer for the remodelling of Sturekvarteret, a neighbourhood in Stockholm comprised of listed buildings. This includes 14 buildings and an entirely new metro exit connecting Östermalmstorg station with the new Sturegallerian.

And we've been contracted as architect for the new Nobel Center, also here in Stockholm, which will become a destination for science, culture and dialogue. We're very proud to take on this task from the Nobel Foundation.

I'm happy to say that Sweco is currently the world's fourth largest architectural company.

In Norway, we're providing project management and construction for the expansion of the Ålesund hospital in order to increase capacity.

We also have a hospital project in Växjö, Sweden, which includes the construction of a new 135,000 square metre emergency hospital.

Verviers in east Belgium suffered flooding in 2021. Sweco is now an adviser in a project to transform the heart of the city through roads and by integrating green environments so that the city can better withstand climate change.

In the UK, Sweco is helping a water company in Yorkshire improve its readiness for cyberattacks through a risk management method that identifies threats, vulnerabilities and scenarios for various methods of attack. Our work was hailed by the Drinking Water Inspectorate as the best in the UK.

You are all well aware, I'm sure, that after Russia's full-scale invasion of Ukraine, the EU decided to become independent from Russian gas and fossil fuel by 2030. This will require an investment of some EUR 210 billion by 2027 to succeed.

At Sweco, we have a very important role to play as Europe's entire energy system is renewed and expanded. Here are some projects in the energy sector I'd like to highlight:

In Belgium, we're engineering partners in upgrading the Belgian gas network so that it can also transport hydrogen gas. This is essential for reducing carbon emissions and reducing energy dependency.

In the Netherlands, we're helping VoltH2 with designs and permits for facilities to produce green hydrogen. This project is being led by a team of experts at Sweco from the Netherlands, Belgium and Germany. We'll hear more about this from Bert van Renselaar, business director for energy transition at Sweco Netherlands.

We're technical advisers to the world's first energy island, which is planned for the North Sea. Denmark has unique offshore wind resources, which will help support the green energy transition.

We're helping the battery manufacturer Northvolt convert the hundred-year-old Kvarnsveden paper mill in Borlänge, Sweden. The old industrial property will become a cutting-edge battery factory, which will help electrification in society.

We're collaborating with one of Norway's largest grid projects from Sogndal to Kollsnes in western Norway, which will provide the area with more energy.

As you've noticed, there are more and more innovative projects in the energy sector and I'd like to sum up by saying that Sweco's experts work with many of today's most exciting and transformative projects.

Digitalisation

Digital solutions are often a prerequisite for the sustainable transition, and Sweco's strategy is to develop these solutions together with our clients.

One example is our award-winning tool Carbon Cost Compass, which shows how different material choices in construction projects affect carbon emissions and the economy. The tool provides much-appreciated decision support for builders and property developers who want – and need – to build sustainable, cost-efficient buildings.

In close collaboration with several property clients in Sweden, Sweco has developed a tool called Twinfinity. Using digital twins, Twinfinity visualises buildings' operational data, business data and climate data. This provides the prerequisites for minimising climate impact, lowering operating costs and creating new value for property owners, tenants and residents. Twinfinity was unbundled to form an own company in the autumn to strengthen development and sales.

Acquisition agenda remains active

In the last 20 years, Sweco has completed 160 acquisitions. Acquisitions are an important component of our growth strategy. They help strengthen our geographic presence and offering as well as provide the cutting-edge expertise we need for the future.

We carried out twelve acquisitions in 2022, welcoming nearly 400 experts to Sweco.

This included the Belgian company Futureproofed, which strengthened Sweco's leading edge offering in digitalised climate calculation services for companies and cities.

I'd also like to note that just in the beginning of this year we've already made three acquisitions: one in Belgium and two in the Netherlands that collectively added 700 new engineers and architects to Sweco.

In my opinion, there are still excellent acquisition opportunities in growth areas to strengthen Sweco's position.

Our employees are our most important asset

The ability to attract, develop and retain employees is essential for Sweco's business and our ability to help drive the green transition.

In 2022 we welcomed more than 4,000 new employees to Sweco, and it's also gratifying that in the Nordic region we rank as one of the industry's most attractive employers.

But there is considerable demand for engineers and the skills shortage is, and will remain, a challenge for the entire industry.

An important part of retaining employees is our leadership. We work actively with leadership and ensuring that our employees have the support and development that they need.

Another focus is increased gender equality and diversity. Creating sustainable societies means our mix of employees needs to reflect society. When we build teams with people who have different backgrounds and experience, we become more innovative and better at problem solving, which ultimately is more profitable.

Well-positioned for continued growth

While we live in a time with rising interest rates, inflation and energy prices in all of our markets, it's in times like these that Sweco steps up.

With the strength of the collective expertise of our more than 20,000 architects, engineers and other experts, we work with our clients to create solutions that will accelerate the transformation of society.

Sweco was founded based on Gunnar Nordström's vision of a combined architectural and engineering firm that could work across disciplines. This interdisciplinary approach is more relevant than ever for managing climate change, urbanisation and digitalisation.

I'd like to conclude by extending my thanks to the Board for their continued trust. I'd also like to thank our employees, clients and partners for the initiatives we took together in 2022.

And I'd like to thank you, our shareholders, for your support.

Item 15 Resolution on a) implementation of a Share Bonus Scheme 2023 and b) transfers of treasury shares to the participants in the scheme

With the exception of the appendix containing the terms and conditions for the recalculation of the base share price provided as set out under the heading "Documents" below, the following is the full proposal of the Board of Directors regarding the Share Bonus Scheme 2023.

Background and rationale

The 2014 Annual General Meeting resolved to implement a Share Bonus Scheme, aimed at employees in Sweden within Sweco AB ("Sweco") and its Group of companies. The Share Bonus Scheme replaced the previous cash bonus scheme. The Board of Directors of Sweco retains the view that a long-term employee ownership commitment by holding equity in Sweco can be expected to increase the interest in the business and its profitability, increase motivation and connection with Sweco as well as establish a group-wide focus. Considering applicable pension rules in Sweden, share bonus schemes are a cost-effective way for Sweco to grant bonuses to employees in Sweden.

In light of the foregoing, the Board of Directors proposes that the 2023 Annual General Meeting resolve to implement the Share Bonus Scheme 2023 as per the following, which essentially corresponds to the terms and conditions applicable to the most recent share bonus scheme. In the 2022 decision for the Share Bonus Scheme 2022, the parameter operating results was altered to operating margin, with certain changes to how the operating margin is measured for different business areas/business units/regions/divisions. Furthermore, the parameter turnover growth was added to the calculation model.

The Board of Directors also intend to propose share bonus schemes for future annual general meetings to resolve on.

The design and structure of the scheme

The Share Bonus Scheme 2023 is structured to relate to Sweco's overall profitability targets and stimulate increased profitability and growth. The scheme entails that the employee receives shares in Sweco corresponding to accrued bonus for 2023 divided by a base share price. The base share price shall correspond to the average purchase price weighted by volume for Sweco's Class B shares during the period March 13, 2023-March 24, 2023, less the amount corresponding to the dividend per share for the 2022 financial year.

The maximum allocation of shares to employees under the framework of the Share Bonus Scheme 2023 is not more than 1,575,000 Class B shares, refer to decision item b) below. Furthermore, no more than 525,000 Class B shares will be acquired/transferred under the framework for resolution pursuant to Item 17 on the agenda for the 2023 Annual General Meeting to cover certain expenses, primarily social security contributions. These shares, amounting to not more than 2,100,000 Class B shares, comprise shares that Sweco will acquire or has already acquired through the stock exchange pursuant to the general meeting's resolution/authorisation thereof, or alternatively, Sweco may enter into share swap agreements to secure its obligations under the Share Bonus Scheme 2023.

Employees covered by the Share Bonus Scheme 2023

The Share Bonus Scheme 2023 shall cover all employees in the Sweco Group in Sweden holding long-term employment in accordance with the rules on employee bonuses determined by the Board of Directors (excluding senior executives and other key personnel participating in Sweco's share savings schemes), in total approximately 6,600 employees. To be eligible to participate in the Share Bonus Scheme 2023 and to be eligible to receive shares in Sweco, it is required that the employee's employment with the Group has not expired or been terminated at the time of the allotment of the shares. For employees who work part time, have seasonal employments or are absent because of parental leave, studies, illness, etc., the right to bonus is decreased corresponding to the absence.

Term

The Share Bonus Scheme 2023 shall apply for the 2023 financial year, and allotment of shares in Sweco shall take place during the first half of the following year. The vesting period is less than three years, which is justified by the fact that this short-term share bonus scheme is designed to replace the previous annual cash bonus system and that the senior executives and other key persons, who participate in Sweco's long-term incentive schemes, are excluded from the group of participants.

Share bonus

Of the bonus per employee that can be awarded under Share Bonus Scheme 2023, (i) 70 per cent shall be based on the operating margin (Operating margin %) of the relevant business units and (ii) 30 per cent shall be based on the turnover growth (Growth %) of the relevant business units. The same calculation model applies equally to managers and other employees. The maximum bonus requires both operating margin and turnover growth as set out above to exceed predetermined parameters. The extent to which the parameters is achieved determines the size of the bonus. The results for business units at different levels in the group is considered, so that all such business units must perform well for the maximum bonus to be awarded, and in order to facilitate cooperation between groups, regions, units and divisions within Sweco. With respect to administrative staff, only the number of business units for which the employee works is considered. The maximum total bonus per employee is three monthly salaries.

Adjustment of the base share price, etc.

The base share price is recalculated in generally accepted terms if events have transpired that affect the share price, such as decisions to conduct splits or reverse splits of shares, bonus issues, cancellation and similar events during the duration of the scheme. The recalculation shall be carried out by Sweco in accordance with terms and conditions in the appendix to this proposal for resolution, (the appendix is provided as specified under "Documents" in the Notice of the Annual General Meeting).

The number of shares to which the employee is entitled under the Share Bonus Scheme 2023 is rounded up to the nearest whole number.

Date for delivery of shares

Sweco shall deliver the shares to which the employees are entitled under the Share Bonus Scheme 2023 during the first half of 2024.

Costs for the Share Bonus Scheme 2023

The costs for the Share Bonus Scheme 2023 are based on the IFRS 2 reporting standard and estimated at approximately SEK 170 million, mainly comprising costs of acquiring Class B shares to secure delivery of shares under the scheme. In addition thereto, the results will be encumbered by costs for social security contributions related to the market value of the allotted shares, which are estimated to approximately SEK 57 million. Administrative costs for the Share Bonus Scheme 2023 have been estimated to a maximum of SEK 1 million. Total costs, including costs for social security contributions, are thus estimated to approximately SEK 228 million based on the costs for bonuses in previous years and the expected number of employees during the year. In the event that Sweco elects to enter a share swap agreement to secure its obligations pursuant to Share Bonus Scheme 2023, it is estimated that, after including a corresponding agreement for Share Savings Scheme 2023, this would entail an additional cost of SEK 1 million.

Through the Share Bonus Scheme 2023 the Group's total costs for bonuses is expected to decrease by approximately SEK 25 million for 2023 as compared to the costs if a cash bonus had been granted instead. The costs shall also be seen in relation to Sweco's total costs for salaries and remuneration, which last year amounted to SEK 15,373 million including social security contributions.

Effects on key numbers

The transfer, free of any consideration, of the maximum 1,575,000 of Class B shares to the participants in Share Bonus Scheme 2023, which is approximately 0.4 per cent of the total number of shares outstanding and approximately 0.2 per cent of the number of votes in Sweco, is estimated to correspond to a dilution of earnings per share of not more than 0.4 per cent. The maximum 525,000 of Class B shares that can be transferred to cover certain costs, primarily social security contributions, for Share Bonus Scheme 2023 entails no dilution of earnings per share since these are transferred at market price.

For information regarding the scope and effect on key numbers insofar as this pertains to the Board of Directors' proposed Share Savings Scheme 2023, and for information on Sweco's other incentive schemes outstanding, refer to the Board of Directors' proposal for resolution regarding Share Savings Scheme 2023.

Preparation of the proposal for Share Bonus Scheme 2023

Share Bonus Scheme 2023 has been prepared by the Remuneration Committee with the assistance of external advisors and adopted by the Board of Directors.

Proposal for resolution

The Board of Directors proposes that the Annual General Meeting resolves as follows:

- a) That Sweco implement Share Bonus Scheme 2023 in accordance with the terms and conditions set out in this proposal for resolution.
- b) That Sweco transfer the number of Class B treasury shares required for the allocation of shares to participants in Share Bonus Scheme 2023, in other words, not more than 1,575,000 Class B shares. The right to acquire shares shall be held by employees who are participants in the Share Bonus Scheme 2023, where the maximum number of shares each participant is entitled to acquire is subject to the terms and conditions of the Scheme. The transfer of shares to the employees included in the Share Bonus Scheme 2023 shall be made free of any consideration and be carried out in the first half of 2024. The number of Class B shares that may be transferred under this section b) may be subject to customary recalculation in the event of bonus issues, splits and/or reverse splits of shares, preferential rights issues or similar events. The reason for deviation from the pre-emptive rights of shareholders is to enable Sweco to fulfil its obligations under the Share Bonus Scheme 2023.

Majority requirements, etc.

The Annual General Meeting's resolutions pursuant to the proposals in sections a)–b) above shall be put to a vote jointly as one resolution. Thus, the resolutions are only valid if shareholders holding at least nine-tenths of the votes cast as well as the shares represented at the general meeting vote in favour of the proposal. Furthermore, the resolution shall be conditional upon the Annual General Meeting resolving in accordance with the Board of Directors proposal regarding authorisation of acquisition of treasury shares.

Recalculation of the base share price

The provisions set out in items A-I below shall, in the situations listed herein, apply to the base share price applicable to the calculation of the number of shares to which an employee is entitled under Share Bonus Scheme 2022.

The term share value refers to the average price for Class B shares in SWECO AB (publ) (the "Company"). The average price is measured as the average of the daily maximum and minimum prices paid for the shares according to the Nasdaq Stockholm's list for Class B shares in the Company for each trading day during the period in question.

In connection with recalculation pursuant to items C and E below, the average price is measured as the average of the daily maximum and minimum prices paid for the shares for each trading day during the applicable subscription or offer period according to items C and E below.

In connection with recalculation according to item F below, the average price is measured as the average of the daily maximum and minimum prices paid for the shares for each trading day during a 25-day period commencing on the first trading day on which the shares were listed without the right to extraordinary dividends.

In connection with recalculation according to item G below, the average price is measured as the average of the daily maximum and minimum prices paid for the shares for each trading day during a 25-day period commencing on the first trading day on which the shares were listed without the right to repayment.

In the absence of prices paid on a certain day, the closing quoted bid price for the day in question shall instead be used in the calculation. A day on which neither a price paid nor a bid price was quoted shall not be used in the calculation.

In cases where neither a price was paid nor a bid price was quoted on at least half of the trading days in the aforementioned periods, the share value shall be measured in an amount equal to Net Present Value as determined by an appraiser.

- A. If the Company executes a *bonus issue*, a recalculated base share price shall be applied. The Company shall recalculate the share base price according to the following formula:

$$\text{Recalculated base share price} = \frac{\text{previous share base price} \times \text{number of shares before bonus issue}}{\text{number of shares after bonus issue}}$$

- B. If the Company executes a *share consolidation or a share split*, a recalculation comparable to that specified in item A shall be carried out.

- C. If the Company executes a *new issue of shares*, with pre-emptive rights entitling the shareholders to subscribe for shares by cash payment, a recalculated base share price shall be applied. The Company shall carry out the recalculation according to the following formula:

$$\text{Recalculated base share price} = \frac{\text{previous base share price} \times \text{share value}}{\text{share value increased by the theoretical value of the subscription right}}$$

The recalculated base share price shall be rounded off to two decimal places.

The theoretical value of the subscription right shall be calculated according to the following formula:

$$\text{Theoretical value of subscription right} = \frac{\text{Maximum number of new shares that can be issued pursuant to the share issue resolution} \times (\text{share value} - \text{issue price for the new shares})}{\text{number of shares prior to share issue resolution}}$$

In the event the resulting value is less than zero, the theoretical value of the subscription right shall be set at zero.

- D. If the Company carries out an *issue of convertibles or subscription options*, in both cases with pre-emptive rights for the shareholders to subscribe for such debt instruments for cash payment, recalculation shall be carried out as specified in item C above.
- E. Where, under circumstances other than those stated in items A-D above, the Company offers all shareholders the opportunity to acquire securities or other rights of any type with pre-emptive rights from the Company pursuant to Chapter 13, Section 1 of the Swedish Companies Act, or decides, pursuant to the aforementioned principles, to issue such securities or rights to the shareholders free of consideration, a recalculated base share price shall be applied. The Company shall carry out the recalculation according to the following formula:

$$\text{Recalculated base share price} = \frac{\text{previous base share price} \times \text{share value}}{\text{share value increased by the value of the right to participate in the offer, i.e. the value of the purchase right}}$$

Where the shareholders have received purchase rights and trading of these has taken place, the value of the right to participate in the offer shall be deemed equivalent to the value of the purchase right. In connection with this, the value of the purchase right shall be deemed equal to the volume-weighted average daily value of the maximum and minimum quoted price paid each trading day during the applicable registration period. In the absence of prices paid for a certain day, the closing quoted bid price for the day shall instead be used in the calculation. A day on which neither a price was paid nor a bid price was quoted shall not be used in the calculation.

Where the shareholders have not received purchase rights or trading of these has not taken place, recalculation of the base share price shall be carried out by applying, to the extent possible, the principles stated above in this item.

- F. Where a decision is made to pay cash dividends to the shareholders, whereby these receive dividends which together with other dividends paid during the same financial year exceed 8 per cent of the share's average price during the 25 trading days immediately preceding the day on which the Board of Directors of the Company made public its intention to propose such dividend to the general meeting, a recalculated base share price shall be applied. The recalculation shall be based on the total dividends exceeding 5 per cent of the share's average price during the said period (extraordinary dividend). The Company shall carry out the recalculation according to the following formula:

$$\text{Recalculated base share price} = \frac{\text{previous base share price} \times \text{share value}}{\text{share value increased by extraordinary dividend paid per share}}$$

The provisions of this item F on recalculation in connection with dividends pertain only to ordinary shares. Dividends in respect of preference shares do not require any recalculation of the base share price.

If the Company receives an unconditional shareholder contribution, the base share price shall be recalculated in respect of this. The recalculation shall be carried out by the Company according to the principles stated above in this item.

- G. If the Company's share capital is *reduced*, with repayment to the shareholders, a recalculated base share price shall be applied. The Company shall carry out the recalculation according to the following formula:

$$\text{Recalculated base share price} = \frac{\text{previous base share price} \times \text{share value}}{\text{share value increased by the amount to be repaid per share}}$$

The provisions of this item G on recalculation in connection with reduction and repayment pertain only to ordinary shares. Redemption of shares which are redeemable pursuant to a reservation in the Articles of Association, and a reduction of the share capital with subsequent repayment do not require any recalculation of the base share price.

- H. In recalculating the base share price according to the aforementioned, the value shall always be rounded to one decimal place, with hundredths of .05 or above rounded up.
- I. If the Company takes a measure pursuant to the aforementioned and if application of the recalculation formula intended for such measure is not possible in light of the technical structure of the measure or for some other reason, or would lead to a clearly unreasonable result, the Company shall refer the question of recalculation to an appraiser.

The appraiser shall then determine whether application of the recalculation formula in question would be deemed to lead to an unreasonable result and, where he/she finds this to be the case, with observance of the principles stated in this appendix shall recalculate the base share price in a manner which he/she finds appropriate to achieve a reasonable result.

The aforementioned shall be applied *mutatis mutandis* where the Company takes a measure which does not require recalculation according to the above but which does require recalculation according to stock market practice, and where failure to recalculate would lead to a clearly unreasonable result. In such cases, the appraiser shall determine whether recalculation should be carried out and, if applicable, shall perform the recalculation with the application of customary recalculation practices.

Item 16 Resolution on a) the implementation of a performance-based Share Savings Scheme 2023, and b) transfers of treasury shares to participants in the scheme

The Board of Directors' full proposal for resolution pertaining to the performance-based Share Savings Scheme 2023 is as follows.

Background and rationale

Sweco has had Share Savings Schemes in place since 2011 aimed at senior executives and other key personnel within Sweco and its Group of companies. The Board of Directors maintains its view that it is important and in the shareholders' interest that the Group's key personnel have a long-term interest in the performance of Sweco's shares. The Board of Directors proposed implementation of Share Savings Scheme 2023 is to enhance the ability to recruit and retain key personnel and that the participants' individual long-term commitment to ownership is expected to stimulate increased interest in the business and its profitability as well as increase motivation and affinity with Sweco.

The proposed terms and conditions essentially correspond to those applicable in the previous Share Savings Scheme adopted by the Annual General Meeting of 2022.

The Board of Directors also intends to propose share savings schemes for future annual general meetings to resolve on.

The design and structure of the scheme

The Board of Directors' proposal for Share Savings Scheme 2023 entails a scheme, whereby the participants will be allotted no more than 340,251 Class B shares subject to the following terms and conditions. Furthermore, no more than 62,815 Class B shares will be transferred within the framework of the resolution pursuant to item 17 on the agenda for the 2023 Annual General Meeting to cover certain expenses, primarily social security contributions. These shares, amounting to not more than 403,066 Class B shares, comprise shares that Sweco will acquire or has already acquired through the stock exchange pursuant to the general meeting's resolution/authorisation thereof, or alternatively, Sweco may enter into share swap agreements to secure its obligations under Share Savings Scheme 2023. The Board of Directors intends to propose to the annual general meetings held over the duration of the scheme that, if deemed necessary, the meetings renew the authorisation of the Board of Directors to acquire and transfer treasury shares with reference to Share Savings Scheme 2023.

The proposal entails that up to 100 senior executives and other key personnel within the Group will be offered to participate in Share Savings Scheme 2023. Participation in the Scheme requires the participants to acquire Class B shares in Sweco ("Savings Shares") with their own funds at market prices through Nasdaq Stockholm up to an amount corresponding to 5 to 10 per cent of each participant's fixed annual salary for 2023 (the "Base Salary"). If a participant retains ownership of the Savings Shares up until and including the fourth business day following the day of the publication of the year-end report for the 2026 financial year (the "Retention Period") and the participant remains in the same, equivalent or higher position in the Sweco Group during the entire Retention Period, then each Savings Share entitles the participant to receive, free of any consideration, one Class B share in Sweco ("Matching Share") subject to the absolute total shareholder return ("TSR") for the share and absolute earnings per share ("EPS") being positive during the Retention Period and – provided that the performance criteria set out below are met – an additional one to four Class B shares in Sweco ("Performance Shares").

The following shall apply as regards the different positions of the participants:

- The Group President and CFO (two persons) are entitled to acquire Savings Shares for an amount corresponding to no more than 10 per cent of their respective Base Salary and are eligible to receive up to four Performance Shares for each retained Savings Share.
- Presidents of Business Areas (eight persons) are entitled to acquire Savings Shares for an amount corresponding to no more than 7.5 per cent of their respective Base Salary and are eligible to receive up to three Performance Shares for each retained Savings Share.
- Heads of Group Staff functions, who comprise part of Executive Team (currently four persons), are entitled to acquire Savings Shares for an amount corresponding to no more than 5 per cent of their respective Base Salary and are eligible to receive up to two Performance Shares for each retained Savings Share.

- Heads of subsidiaries and divisions (approx. 43 persons) are entitled to acquire Savings Shares for an amount corresponding to no more than 5 per cent of their respective Base Salary and are eligible to receive up to two Performance Shares for each retained Savings Share.
- Key personnel in central administration (approx. 43 persons) are entitled to acquire Savings Shares for an amount corresponding to no more than 5 per cent of their respective Base Salary and are eligible to receive up to one Performance Share for each retained Savings Share.

Acquisitions of Savings Shares must be completed by December 31, 2023. The Board of Directors is, however, authorised to extend that period, should a participant be prevented from acquiring the shares during said period. Matching Shares and any Performance Shares will be received within 40 days of the publication of the year-end report for the 2026 financial year.

The allocation of Performance Shares is dependent on the achievement of certain goals determined by the Board of Directors for Sweco's EPS and the TSR of the Sweco Class B share (performance-adjusted to take dividends into account) during the Retention Period. Up to 50 per cent of the Performance Share allocation will depend on the EPS performance, and up to 50 per cent of the Performance Share allocation will depend on the TSR performance.

The evaluation of the TSR performance shall be based on a combination of the Sweco Class B share's TSR in relation to the TSR of a group of benchmark companies set by the Board of Directors (so-called relative TSR) and the requirement that the Sweco Class B share's TSR must be positive during the Retention Period (so-called absolute TSR), all based on the following principles:

- Absolute TSR: For Performance Shares to be allocated, it is required that the Sweco Class B share's TSR is positive during the Retention Period.
- Relative TSR: If the requirement of absolute TSR is fulfilled, then the potential allocation of Performance Shares within the TSR performance criteria is decided based on the TSR of the Sweco Class B share in relation to the TSR of the group of benchmark companies:
 - 35 per cent of the maximum number of Performance Shares within the TSR performance criteria will be allocated if the TSR of the Sweco Class B share matches the median of the benchmark companies.
 - 100 per cent of the maximum number of Performance Shares within the TSR performance criteria will be allocated if the TSR of the Sweco Class B share is higher than that of all the benchmark companies.
 - If the TSR of the Sweco Class B share is higher than the median, but lower than that of the highest of the benchmark companies, then the allocation will be linear between 35 and 100 per cent of the TSR performance criteria.
- The group of benchmark companies, as determined by the Board of Directors, will comprise publicly traded consulting engineering companies that are active and compete in the same markets as Sweco.

The evaluation of EPS performance shall be based on a combination of Sweco's accumulated EPS in relation to EPS growth targets set by the Board of Directors (so-called ranged EPS growth) and the requirement that Sweco's accumulated EPS must be positive during the Retention Period (so-called absolute EPS), all based on the following principles:

- Absolute EPS: For Performance Shares to be allocated, it is required that Sweco's accumulated EPS is positive during the Retention Period.
- Ranged EPS: If the requirement of absolute EPS is fulfilled, then the potential allocation of Performance Shares within the EPS performance criteria is decided based on Sweco's accumulated EPS in relation to a minimum and maximum EPS growth target set by the Board of Directors for the Retention Period:
 - 35 per cent of the maximum number of Performance Shares within the EPS performance criteria will be allocated if Sweco's accumulated EPS equals the minimum EPS growth target.
 - 100 per cent of the maximum number of Performance Shares within the EPS performance criteria will be allocated if Sweco's accumulated EPS equals or is higher than the maximum EPS growth target.

- If Sweco's accumulated EPS is higher than the minimum EPS growth target, but lower than the maximum EPS growth target, then the allocation will be linear between 35 and 100 per cent of the EPS performance criteria.
- The minimum and maximum EPS growth target for the Retention Period will be set by the Board of Directors no later than in connection with the implementation of the Share Savings Scheme 2023.

Before the number of Performance Shares to be allocated is finally determined, the Board of Directors shall evaluate if allocation pursuant to the above principles is reasonable, having regard to Sweco's results and financial position, to conditions in the stock market and to other circumstances. If the Board of Directors finds that it is not reasonable, then the Board of Directors shall decrease the number of Performance Shares to be allocated to the lower number of shares that the Board of Directors finds reasonable.

The number of Matching Shares and any Performance Shares that can be allotted with the support of Savings Shares may be subject to customary recalculation in the event of bonus issues, splits and reverse splits of shares, preferential rights issues and similar events.

Participation in the Share Savings Scheme 2023 presumes that the participation is legally possible and subject to Sweco's assessment, that such participation can be conducted with reasonable administrative costs and financial resources.

The Board of Directors shall be responsible for the details and management of the Share Savings Scheme 2023 within the framework of the main conditions as set out above, and the Board of Directors shall be authorised to make the minor adjustments to these conditions as required by law or for administrative reasons. The Board of Directors shall also be authorised to adjust or deviate from the conditions as required by local laws and regulations and existing market practices.

Costs for the Share Savings Scheme 2023

Costs for the Share Savings Scheme 2023 are based on the IFRS 2 reporting standard and will be allocated over the Retention Period.

The Board of Directors has made a preliminary cost calculation for the Share Savings Scheme 2023, which is based on a price per share at final allocation of SEK 138.3, that Matching Shares and the maximum number of Performance Shares are allocated following the Retention Period, an estimated annual staff turnover among participants of 10 per cent, that each participant invests in Savings Shares to the maximum permitted amount and expected dividends during the period. The value of the Matching Shares and the Performance Shares have been calculated based on a share price of SEK 101.4 per share on the implementation of the share savings scheme, an estimate of Sweco's TSR and EPS during the Retention Period benchmarked with the historical average, an estimate of the future volatility of the company's share and the shares of the group of benchmark companies as decided by the Board of Directors, as well as the correlations between the respective TSRs of these shares. Based on the above assumptions, the value of each Matching Share has been calculated to SEK 56.2 and the value of each Performance Share has been calculated to SEK 28.1 and 93.6.

In total, this results in a maximum cost for the Share Savings Scheme 2023 of approximately SEK 10.3 million, excluding costs for social security contributions. The cost for outgoing social security contributions based on an annual expected appreciation of the Sweco share of 10 per cent until the time of allocation is approximately SEK 3.9 million. These costs should be viewed in relation to Sweco's costs for salaries and compensations, which during 2022 amounted to SEK 15,373 million including social security contributions. Administrative costs for the Share Savings Scheme 2023 are estimated to no more than SEK 1 million. In the event that Sweco elects to enter a share swap agreement to secure its obligations pursuant to Share Savings Scheme 2023, it is estimated that, after including a corresponding agreement for Share Bonus Scheme 2023, this would entail an additional cost of SEK 1 million.

Effects on key numbers

The transfer, free of any consideration, of the maximum 340,251 of Class B treasury shares to the participants in Share Savings Scheme 2023 pursuant to item b) below is estimated to correspond to a dilution of earnings per share of not more than 0.09 per cent. The maximum 62,815 of Class B shares

that can be transferred to cover certain costs, primarily social security contributions, for Share Savings Scheme 2023 entails no dilution of earnings per share since these are transferred at market price.

The maximum total number of the company's Class B treasury shares that can be allocated to participants within the framework of the current Share Savings Scheme 2023 as well as within Sweco's other outstanding share savings schemes described below (Share Savings Scheme 2020, 2021 and 2022) amounts to 456,454 shares, but the assessment at present is that the maximum allotment will amount to approximately 416,773 shares, which corresponds to approximately 0.12 per cent of the total number of shares and approximately 0.07 per cent of the votes in the company. The transfer, free of any consideration, of these shares to the participants in Share Savings Schemes is estimated to correspond to a dilution of earnings per share of not more than 0.12 per cent. For the sake of completeness, it can be mentioned that the Share Savings Scheme 2019, which recently expired (in February 2023), gave a dilution of earnings per share of 0.01 per cent.

Other incentive schemes outstanding

For a description of the schemes outstanding (Share Savings Schemes and, where applicable, Share Bonus Scheme), refer to Sweco's Annual and Sustainability Report and to Sweco's latest remuneration report available on the company's website www.swecogroup.com/investor-relations/corporate-governance/general-meeting/.

Preparation of the proposal for Share Savings Scheme 2023

Share Savings Scheme 2023 has been prepared by the Remuneration Committee with the assistance of external advisors and adopted by the Board of Directors. Neither the Group President nor other employees who may be eligible to participate in Share Savings Scheme 2023 have participated in the Board of Directors' preparation or the adoption of the proposal.

Proposal for resolution

The Board of Directors proposes that the Annual General Meeting resolves as follows:

- a) That Sweco shall implement Share Savings Scheme 2023 in accordance with the terms and conditions set out in this proposal for resolution.
- b) That Sweco shall transfer the number of Class B treasury shares required for the delivery of Matching Shares and Performance Shares pursuant to Share Savings Scheme 2023, that is not more than 340,251 Class B shares. The right to acquire shares shall be held by employees who are participants in the Share Savings Scheme 2023, where the maximum number of shares each participant is entitled to acquire is subject to the terms and conditions of the scheme during the period when they are entitled to acquire Matching Shares and Performance Shares. The transfer of shares shall be made free of any consideration. The number of Class B shares that may be transferred under this section b) may be subject to recalculation in the event of bonus issues, splits and/or reverse splits of shares, preferential rights issues or similar events. The reason for deviation from the pre-emptive rights of shareholders is to enable Sweco to fulfil its obligations under the Share Savings Scheme 2023.

Majority requirements

The Annual General Meeting's resolutions pursuant to the proposals in sections a)–b) above shall be put to a vote jointly as one resolution. The resolution is only valid if shareholders holding at least nine tenths of the votes cast as well as the shares represented at the general meeting vote in favour of the proposal. Furthermore, the resolution shall be conditional upon the Annual General Meeting resolving in accordance with the Board of Directors' proposal regarding authorisation of acquisition of treasury shares.

Item 17 Resolutions on authorisation for the Board of Directors to decide on a) acquisitions of treasury shares and b) transfers of treasury shares

The Board of Directors' full proposal for this item 17 is as follows.

- a) *Authorisation for the Board of Directors to decide on the acquisition of the company's own shares*
The Board of Directors proposes that the Annual General Meeting resolve to authorise the Board of Directors to decide on the acquisition of the company's own shares pursuant to the following primary conditions:
1. The shares are acquired through Nasdaq Stockholm.
 2. The authorisation may be used on one or several occasions up until the next annual general meeting.
 3. The number of acquired Class B shares, together with treasury shares otherwise acquired and held by the Company, shall not at any given time exceed ten (10) per cent of all issued shares in the Company.
 4. Acquisitions of shares through Nasdaq Stockholm are only permitted at a price within the spread between the highest purchase price and the lowest selling price prevailing at any time on Nasdaq Stockholm.
- b) *Authorisation for the Board of Directors to decide on the transfer of treasury shares*
The Board of Directors proposes that the Annual General Meeting resolve to authorise the Board of Directors to decide on the transfer of treasury shares, with or without deviation from the pre-emptive rights of shareholders, pursuant to the following primary conditions:
1. Transfers may be implemented through (i) Nasdaq Stockholm, (ii) to a bank or other financial institution in conjunction with covering costs/social security contributions for Sweco's incentive schemes, or (iii) outside Nasdaq Stockholm in conjunction with the acquisition of companies or operations.
 2. The authorisation may be used on one or several occasions up until the next annual general meeting.
 3. The maximum numbers of shares that may be transferred is limited to the number of treasury shares held by the company on the date of the Board of Directors' decision on transfer.
 4. Transfers of shares through Nasdaq Stockholm are only permitted at a price within the spread between the highest purchase price and the lowest selling price prevailing at any time on Nasdaq Stockholm. Transfers are also permitted outside Nasdaq Stockholm pursuant to the rules in Chapter 19, Sections 35–37 of the Swedish Companies Act, whereby transfers shall be paid in cash, in kind or by set-off of claims and the price shall be determined so that the transfer is implemented under market terms and conditions.

Other information

The objective of the authorisation to acquire the company's own shares under item a) above is to allow the acquired shares to be utilised to:

- (i) provide the Board of Directors with an instrument whereby it can adapt and improve Sweco's capital structure and thereby create additional value for shareholders;
- (ii) execute time-efficient payment in connection with acquisitions of companies and operations, or effect any deferred payments related to such acquisitions, or to finance such acquisitions or deferred payments;
- (iii) be transferred to participants in Sweco incentive schemes (share savings schemes and share bonus schemes) pursuant to separate resolutions by general meetings on such transfers; and
- (iv) secure the payment of costs, mainly social security contributions, for Sweco's incentive schemes (share savings schemes and share bonus schemes).

The objective with the authorisation for the transfer of treasury shares pursuant to item b) above, and the rationale for the deviation from the pre-emptive rights of shareholders, correspond with those stated in items (ii) and (iv) above.

As regards the acquisition of the company's own shares in connection with Sweco's incentive schemes, as set out in the Board of Directors' proposal, no more than 2,100,000 Sweco Class B treasury shares

will be acquired within the framework of Share Bonus Scheme 2023 and no more than 403,066 Sweco Class B shares will be acquired within the framework of Share Savings Scheme 2023 (for delivery to participants and to cover costs, primarily social security contributions). No acquisitions of the company's own shares remain outstanding with regard to Sweco's previous incentive schemes. However, instead of making such acquisitions, Sweco is permitted to utilise treasury shares if Sweco determines that such shares shall not be used for other purposes, such as payment in connection with acquisitions.

As regards the transfer of treasury shares in connection with Sweco's adopted incentive schemes to cover costs, primarily social security contributions, transfers under this authorisation can be made up to no more than 825,000 Class B treasury shares within the framework of the previous Share Bonus Scheme 2022 and no more than 64,500¹ Class B treasury shares within the framework of the previous Share Savings Scheme 2020.

The Board of Directors, or the party appointed by the Board of Directors, is also entitled to make such minor adjustments as may prove necessary in connection with the execution of the Board of Directors' decision on the acquisition and transfer of the company's own shares.

Majority requirements

The resolutions under the respective items a) and b) above are only valid if shareholders representing at least two-thirds of the votes cast as well as the shares represented at the general meeting vote in favour of the proposals.

¹ The number of shares has been recalculated following the share split (ratio 3:1) that was implemented in the company in the autumn of 2020.